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October 27, 2011

Mr. Tom Bonfield
101 City Hall Plaza
Durham, NC 27701

Re: Durham Foundation -Hillandale Golf Course Fund

Dear Mr. Bonfield:

To aid you and your staff in considering the possible transfer to the City of Durham the real property known as Hillandale Golf Course, I am enclosing for your review a Letter of Intent, a copy of the Hillandale Golf Course Management Agreement with Amerazil Golf, LLC, and copies of nine deeds representing the gifts from Mr. Hill and Mrs. and Dr. Fox of the real property creating the golf course.

Please let me know if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "David O. Shivers", with a large, stylized loop at the end.

David O. Shivers
First Vice President